

COBBETT'S WEEKLY POLITICAL REGISTER.

VOL. XIX. No. 42.]

LONDON, SATURDAY, MAY 25, 1811.

[Price 1s.

1281]

[1282

SUMMARY OF POLITICS.

DISSENTERS' BILL.—This measure, to the great mortification of the lovers of wrangling, has been abandoned.—The Bill, of which I took notice, and the substance of which I gave, in my last Number, was brought forth for a second reading, in the House of Lords, on Tuesday last, the 21st instant, by its author, Lord Viscount SIDMOUTH, late Mr. ADDINGTON, and sometime Prime Minister of this kingdom.—When he brought it out for a second reading there was, it appears from the Report of the proceedings in the House of Lords, not less than *five hundred petitions* against it, presented by different peers.—After these petitions had been presented, Lord SIDMOUTH moved that the Bill should be then *read a second time*. He complained of the *misrepresentations* that had gone forth about his Bill, and said a great deal in its justification; but, the tide was too strong against him.—The ARCHBISHOP OF CANTERBURY said, that no persecution was intended; but, he recommended the stopping of the Bill.—Several other Lords spoke; some, and especially the Lord Chancellor and the Earl of Buckinghamshire, defended the Bill; but, still thought it not advisable to *press it* at that time.—When, therefore, the question was put upon the motion of Lord Sidmouth, it was *negatived without a division*.

—Thus ended this offspring of the statesman of Richmond Park; but, since the subject has been brought forward, there is something more to be said upon it than has yet been said.—In my last Number, ending at page 1259, I endeavoured to show the *effects* which the Bill would produce; and, my conclusion was this: that it would *lessen the number of Dissenting Ministers*, and, indeed, render, as to them, the Toleration Act of very little avail; but, whether it was *right* to do this was a question that I did not then enter upon, and that I reserved for the present Number.—In order to answer the question, whether it would be desirable to lessen the Number of Dissenting Ministers, we ought first to inquire a

little into what sort of people they are and what is the nature and what the tendency of their ministry. For, upon the good or evil that they produce depends the answer to the question before us.—That men, that *all* men, should be allowed to worship their Maker in their *own way*, is, I think, not to be doubted; but, if the government once begins to meddle, it must establish somewhat of an *uniform creed*, and that this creed will not suit all men is very certain. Whether the government *ought ever to meddle* with religion is a question that I will not now attempt to discuss; but this I am not at all afraid to assert: that, without a *state religion*, a kingly government and an aristocracy will never long exist, in any country upon earth; therefore, when the Dissenters, as in the present case, came forward and volunteer their praises of kingly government, and boast so loudly, and so perfectly gratuitously, of their "*ardent loyalty* to their venerable Sovereign," whose goodness to them "*has made an indelible impression upon their hearts*;" when they do this, they do, in effect, acknowledge the utility and the excellence of a state religion; because, as I said before, and as all history will clearly prove, *without a state religion a kingly government cannot exist*.—If this be the case, it must be allowed, that the government is bound to protect its own religion, which is to be done only by *keeping down others* as much as is necessary to secure a predominance to that of the state. And, then, we come to the question: whether it ought not, for this purpose, now to do something to lessen the number of Dissenting Ministers, who are daily increasing, and whose influence increases in proportion beyond that of their number. Indeed, *if we allow, that a state religion is necessary*, this is no question at all; for, in proportion as these Dissenting Ministers increase, the Church of England must lose its power.—But, in another view of the matter, in a *moral* view, I mean, it may still be a question with some persons, whether the increase of these Ministers be a good or an evil. I say, in a *moral* view; for, as to religion

without morality, none but fools or knaves do, or ever did, profess it.—Now, as to the moral benefit arising from the teaching of Dissenting Ministers, it is sometimes very great, and I believe it is sometimes very small indeed, and, in many cases, I believe, their teaching tends to immorality and to misery.—Amongst the Ministers of some of the Sects, there are many truly learned and most excellent men, and such there always have been amongst them; and, even amongst the Sects called Methodistical, there have been, and, doubtless, are, many men of the same description. But, on the other hand, it must be allowed, that there are many of the Methodistical Preachers, who are fit for any thing rather than *teaching* the people *morality*. I am willing to give the most of them full credit for sincerity of motive; but, to believe, that the Creator of the Universe can be gratified with the ranting and raving and howling that are heard in some of the Meeting Houses, is really as preposterous as any part of the Mahomedan Creed; and, if possible, it is still more absurd to suppose, that such incoherent sounds should have a tendency to mend the *morals* of the people, to make them more honest, industrious, and public-spirited, for this last is a sort of morality by no means to be left out of the account.—I have heard it observed by very sensible and acute persons, that even these ranters *do more good than harm*; but, if they do any harm at all, the question is, I think, at once decided against them; for, that they can do any *good* appears to me utterly impossible.—I am clearly of opinion, that, to lessen the number of this description of Ministers (for so they are called) would be a benefit to the country, provided it could be done without creating *a new source of political influence*. And, as to the politics of the whole Sect of the Methodists, they are very bad. Never has any thing been done by them, which bespoke an attachment to *public liberty*. “Their kingdom,” they tell us, is “*not of this world*;” but, they do, nevertheless, *not neglect the good things of it*; and, some of them are to be found amongst the rankest jobbers in the country. Indeed, it is well known, that that set of politicians, ironically called THE SAINTS, who have been the main prop of the PITT system; it is well known, that under the garb of sanctity, they have been aiding and abetting in all the worst things that have been done during the last twenty years. These

are very different people from the *Old Dissenters*, who have generally been a public spirited race of men. The *political* history of THE SAINTS, as they are called, would exhibit a series of the most infamous intrigues and most rapacious plunder, that, perhaps, ever was heard of in the world. They have *never* been found wanting at any dirty job; and have invariably lent their aid in those acts, which have been the most inimical to the liberty of England.—Their petitioning now, I look upon as a *selfish* act. If a Bill had been before the House to enable the government to bring 200,000 German soldiers into the country, not a man of them would have petitioned. They never petitioned against any of the acts of Pitt and his associates from the year 1792 to the year 1799; and, therefore, I give them very little credit for their alacrity now.—Seeing them in this light, I must confess, that I do not wish to see their numbers increase; and, at any rate, I cannot imagine any ground, upon which their Ministers can, without having congregations, claim *exemption from service in the Militia*. As the law now stands, *any man*, be he who he may, except he be a *Catholic* or an *Infidel*, can exempt himself from the Militia service for life, by only paying *sixpence*. An exemption from Militia service is now, to a young man, worth 100 pounds at least. But, he can obtain it for *a sixpence*. A carter, for instance, who is 25 years of age, is now liable to be drafted into the *Old Militia* and also into Lord Castlereagh's *Locals*, may obtain a security *for life* for sixpence. He has only to go to the Quarter Sessions and there take the oath of *fidelity* and that of *abjuration*, and to declare, that he is a *Protestant* and a *Christian* and that he *believes in the Scriptures*. He has only to do this, and pay sixpence, and he is secure against *military discipline* for his life. And, what *objection* is there to it? Who need object to take the oath of allegiance to the King, to abjure the Pope, or to declare himself a Christian? This is all; and thus, you see, as the law now stands, *any man* but a *Catholic* or an *Infidel* may, without any perjury or falshood, exempt himself from all militia service. So that, really the project of our good old Richmond Park Minister was not wholly destitute of reason in its support.—He is reported to have given some instances of the abuse of this privilege. He mentioned an instance, in Staffordshire, of a

man's having taking out a license, who could neither *write* nor *read*. And, *why not*, as the law now stands? The man, in all likelihood, did not relish MILITARY DISCIPLINE, and, being told that there was a law to exempt him from it for life, if he would but take a couple of *true oaths* and make one *true declaration* and give a *sixpence*, he, of course, betook himself to these cheap and simple and infallible means. There is many a young man, who is prevented from marrying by this dread of *military discipline*: here is the remedy at hand: here is the law comes in to his aid. Our old friend of Richmond Park seems to have taken it for granted that his man in Staffordshire actually became a *Preacher*. *Why* should he? The law does not require it. It gives him a *license* to preach, and protects him from the *Militia discipline*; but, it does not compel him to preach, nor does it require of him any declaration that he *will* preach, or that he *intends* to preach, or that he ever had such a thought in his head. The man need not be a *Dissenter* at all. A Church goer may take out the license as well as any other man; and, indeed, any man but a *Catholic* or an *Infidel* has this protection at his command. —Now, surely, this is not the way in which it was intended the law should stand? We see, that it is *possible*, for the militia to be left without any body to fill its ranks, except *Catholics, Jews, Turks, Heathens*, and other *Unbelievers*; for, every *Christian Protestant* may excuse himself if he will, and that, too, without any perjury, falsehood, or deception. For, suppose *John Stiles*, who is just coming 20 years old, and who has a stronger liking for some milk maid than he has for what the soldiers call the *Drum-Major's Daughter*; suppose he is a church-goer; what is that to him or to the Justices? They have no authority to ask him whether he can write or read, or what he means to do with his *licence* when he has got it. His licence is to show to a constable, when he comes to warn him for militia duty. He has paid for his licence, and has, of course, a right to use it for whatever purpose may appear most beneficial to himself. —It is something curious, that the law should be so made as to leave the country to the chance of being defended solely by *Catholics, Jews, Turks*, and *Infidels*; that the law should enable every one to exempt himself from the service of defence; except those only, in whom the government will not put trust! —It is, too, not much less

curious, that the *Catholics* should, in this respect, be put upon a footing with the *Jews* and *Turks*; and, I must say, that, when I hear the Dissenters complaining of persecution, I cannot help reflecting on the behaviour of some of them towards the *Catholics*, with respect to whom common decency ought to teach them better behaviour. But, whether I hear in a Churchman or a Dissenter abuse of the *Catholics* I am equally indignant; when I hear men, no two of whom can agree in any one point of religion, and who are continually dooming each other to perdition; when I hear them join in endeavouring to shut the Catholic out from political liberty on account of his religious tenets, which they call idolatrous and damnable, I really cannot feel any compassion for either of them, let what will befall them. There is, too, something so impudent; such cool impudence, in their affected contempt of the understanding of the *Catholics*, that one cannot endure it with any degree of patience. You hear them all boasting of their *ancestors*; you hear them talking of the English Constitution as the pride of the world; you hear them bragging of the deeds of the *Edwards* and the *Henries*; and of their wise and virtuous and brave forefathers; and, in the next breath, perhaps, you hear them speak of the *Catholics* as the vilest and most stupid of creatures, and as wretches doomed to perdition; when they ought to reflect, that all these wise and virtuous and brave forefathers of theirs were *Catholics*; that they lived and died in the Catholic faith; and that, notwithstanding their Catholic faith, they did not neglect whatever was necessary to the freedom and greatness of England. —It is really very stupid as well as very insolent to talk in this way of the *Catholics*; to represent them as doomed to perdition, who compose five-sixths of the population of Europe; to represent as beastly ignorant those amongst whom the brightest geniuses and the most learned men in the world have been, and are, to be found; but still, the most shocking part of our conduct is to affect to consider as a sort of out-casts of God as well as man those who have, through all sorts of persecution, adhered to the religion of *their* and *our* forefathers. There is something so unnatural, so monstrous, in a line of conduct, in which we say that *our forefathers are all in Hell*, that no one but a brutish bigot can hear of it with patience. —Why, if we

pretend to talk of toleration, should not the exemptions from *military discipline* extend to *Catholic* Christians as well as *Protestant* Christians? What good reason can be found for the distinction? None; and, while this distinction exists, and while I hear not the Protestant Dissenters complain of it, I shall feel much less interest in any thing that concerns *them*. Why do they petition *now* any more than at any other time? Because *they* were now the object of attack. They were quiet enough while none but the Catholics were the object of attack; and, indeed, they have not now noticed it at all; they have not even glanced at the hardships on the Catholic, who was expressly shut out from the benefit of the TOLERATION ACT. They could, and still can, see him treated in that way, without uttering a word in his behalf. He is in the very state they were petitioning not to be placed in; and yet they say not one word in his behalf,—Lord HOLLAND is reported to have said, that “every man had a right to preach if he pleased to any body that would hear him.” Agreed, my lord, but, surely, every man ought not to have a right to *exempt himself from the militia service*? Yet, this right he has, unless he be a *Catholic*, a *Jew*, a *Turk*, or an *Infidel* of some sort or other. This is what I should have dwelt upon, if I had had a bill to bring in on the subject. I do suppose, that the greater part of those who take out licenses actually go a preaching; but, if they do, is there to be *no limit* to their number? Is every broad-shouldered, brawny-backed young fellow that chooses to perform what he calls preaching, to be excused from service in the Militia? Who is there that would not much rather sit and hear a score or two of young women sing at a meeting-house two or three times a week than be liable to be a hearer, much less a *performer*, at a military circle, though it were but once in a year? It is easy enough to TALK about *carrying the Cross* and *mortifying the flesh*; but, when it comes to the pinch, when the hour of *performance* comes, we find men disposed to act by a figure of rhetoric, rather than to do the thing in their real, proper, natural person.—The Dissenters may, indeed, say, that it is not their fault, that the militia laws have been passed, and that so many thousands of men are liable to these laws; and this is very true; but, there are such laws, and, as they have said nothing against them, we may suppose that they approve of them.—We are now, however, to look

at the matter in another light. I cannot help thinking, that one of the reasons, if not the great reason of all, for the bill that has made all this noise, is, the great increase of the congregations of the Methodists in particular, and the consequent diminution in the congregations of the Church of England. This has long been subject of alarm to the Clergy of the Church, who imagine, that, in time, people, from so seldom seeing the inside of a church, will begin to wonder why the *tythes* should be given to the Clergy of that Church; and, we may be very sure, that the *Dissenting teacher* will put himself to no very great pains to prove to his flock, that the *tythes* are *due* to the Clergy. This defection from the established Church bears a strong resemblance to the defection from the parochial Clergy in the second and third century of the Catholic Church of England, when the laziness and neglects of those Clergy, and their endless pluralities, had thrown the people into the hands of the *itinerant monks and friars*, who appear to have been a most active and vigilant description of men, and, indeed, to have borne a strong resemblance, in most respects, to the *itinerant Methodist preachers* of the present day. Such hold did they get by means of their exertions, that, as the benefices fell in, the patrons bestowed many of them in fee upon the Abbays and Priories, who thus became the patrons, and who, of course, supplied the churches from their own houses, and took the greater part of the *tythes* to their own use, but who, having become rich in their turn, became also in their turn lazy and neglectful as the parochial Clergy had been; and hence came that change which we call the REFORMATION, which *originated* not in any dislike on the part of the people to the tenets or ceremonies of the Catholic Church, but in the laziness, the neglects, and, in some cases, oppressions of the Clergy, aided by a quarrel between the King and the Pope.—Men looked back into the *cause* of the existence of the *tythes* and *benefices*. They inquired into the *grounds*, upon which they stood. They asked *why* they were granted. They came to a clear understanding as to what was expected and what was due *from the Clergy* in return for them. And, at every step, they found, that *endowment* and *residence* went together. They found, in short, that the parish churches, the parsonage houses, the glebes, and the *tythes*, had been originally granted for the pur-

pose of insuring the *constant residence* of a Priest in each parish, there to teach the people, to give them religious instruction, to feed the poor, and to hospitality. These were the express conditions, upon which the grants were made; and, when, instead of fulfilling these purposes, the livings were given away to Abbeyes and Priories and religious communities of various descriptions, who merely kept a sort of journeymen in the parishes, called *Vicars*, to whom they gave the nails and the hair while they took the carcass home to be spent at the Convent; when this was the case, and when, in another way, the Popes were bestowing living after living upon one and the same person; when, in short, a very considerable part of all the parishes in the kingdom were thus deprived of nearly all that they had a right to expect in return for their tythes; when this was the case, it was no wonder, that the people were ready to listen to reformers. And, I beg the reader to bear in mind, that these were the real efficient causes of what we call the *Reformation*, and not any fault that the people discovered in the *doctrines* or *ceremonies* of the Catholic Church; for, after all, we believe in the Creed of ST. ATHANASIUS, and what can any Catholic or Pope want us to believe more? We hold, that a man *cannot be saved* unless he believes in the whole of this Creed; and, will any man believe, then, that the Reformation had a quarrel about *doctrine* for its cause?—Such being the short but true history of the causes of the *Reformation*, that is to say, *the taking of the tythes from Catholic Priests and giving them to Protestant Priests, keeping back a part to be given to favourite Lords and Ladies*, and which are now called lay impropriations; such being the history of this grand event, which, after all, was merely a shifting of the *Church Property* from one set of hands to another, it is not worth while for the present Clergy, that is to say, the present possessors of that property, to consider a little of the state in which they are with regard to their parishioners? They evidently have considered this, or somebody else has for them. The complaint, on the part of the Church, of the increase of the Methodists, has been made for some years. The evil increases; and the dangers are greater than those of former times menace; because, if once the church property be touched *now*, it *never returns*.—But, let us now see how they attend to their parishes. Let us see

how vigilant they are in the discharge of their duty. The following list of absentees is copied from a paper laid before parliament in 1808. None of the same kind has, I believe, been laid before parliament since that year; but, that the number of non-residents has not decreased I infer from the fact, that, for the three years of which an account of the non-residents is given, numbers kept *increasing*.

ABSTRACT of the Returns of the Number of NON-RESIDENTS in 1806-7.

Want or unfitness of Parsonage	
House	1,063
Residence on other Benefices	1,137
Infirmity	430
Literary or Ecclesiastical Employment	396
Offices in Cathedrals	183
- - - in Dioceses	32
- - - in Universities	113
Chaplaincies in Royal or Noble Families	27
- - - in the Navy	15
Residence in own or Relatives Mansion	123
Members in Universities, under 30 Years of Age	5
Metropolitan Licences.....	38
Without Notification, Licence or Exemption	2,446
No Church	12
Sinecures	17
Vacancies	33
Imprisonment	5
Sequestration	19
Recent Institutions	23
Livings held by Bishops	21
Doing Duty and resident in an House belonging to a Sinecure in the Parish.....	2
Abroad	5
TOTAL	6,145

Now, it is impossible to look at this List, recollecting, at the same time, that there are only about 11,000 livings in the whole, without seeing a quite sufficient cause for the great increase of Dissenting Congregations. We see here above half the parishes unattended by the persons who have undertaken the "*care of the peoples' souls*" in those parishes. These are the words: "*care of their souls*." What can a man say in his defence; what can he think of himself, to undertake such a charge, and never go near the spot? And, is it to be wondered at, that the

people should go to meeting houses, while this is the case? Here we see, that there were nearly a fourth part of all the Rectors and Vicars in England, not only absent from their parsonage houses and their parishes, but absent *without leave or licence*, and even without condescending to *notify their absence to their Bishop*, though expressly required so to do by the law, and by a law, too, passed for their ease and indulgence.—The first head, it will be observed, contains the numbers absent from the want, or *unfitness*, of the Parsonage house. If not *fit*, why not *made fit*? Why not appropriate part of the income of the living to this purpose?—Some, you see, are absent upon *literary pursuits*. What! Writing Reviews, or political Pamphlets, or Paragraphs, or what? But, at any rate, what *literary pursuit* could be so proper as the writing and study tending to effect the object of the living? What! a man receives an income for life, and he engages at the same time to take upon him the care of the souls of the people of a parish; and, he, while he *keeps the income*, leaves the people of the parish to take care of their own souls, because some *literary pursuit* calls him away elsewhere!—When he takes upon him the office of Minister he declares, in the most solemn manner, that he believes himself *to be called by the Holy Ghost* to take upon him the ministry of the Gospel and to labour in the saving of souls. When he is inducted into a living, he promises to *watch constantly over his flock*, to aid them with *his advice*, to *comfort them* in their troubles and sufferings.—What can be more amiable than such an office! What a blessing it must be where punctually discharged! But, what is it if the man who takes this office upon him; who enters into this engagement; who makes these solemn promises; if he, as soon as he has insured the revenue of the living, as soon as he has just ridden into the parish and taken possession, sets off again, and never more hears of, or asks after his flock again, except at *shearing time*, but leaves them, body and soul, to the care of a stipendiary, whom he has never even seen, perhaps, in all his life time?—With this before their eyes, is it any wonder, that the people prefer the itinerant preachers, who, however deficient in other respects, are seldom wanting in zeal?—I shall be told, perhaps, that, if the *incumbent* is not resident, his *curate* is. Sometimes. But, what is that?

The curate serves two, perhaps, and sometimes three churches; and, he has not the pecuniary means, if he has the talents, to do all that might be done by the incumbent.—Indeed, it is notorious, that to the neglect of the Clergy the rise of the Methodists is owing. And, how neglectful, how lazy, must they be to suffer any sect to rise its head only an inch high! When one looks over the country and sees how thickly the churches are scattered; when one considers how complete is the possession of the country by the Clergy; when the force of habit is taken into view; when we consider, that they are the keepers of the records of births and of the bones of ninety nine hundredths of the dead; when we behold them and their office having all the large estates, all the family consequence and pride on their side; when one considers all this, one cannot help being astonished that there should be any such thing as a Meeting House; but, when we reflect, that the Clergy have the *power of speaking, as long as they please, to the people, in every parish in the kingdom, once a week at least*, and in a place where no one dares to contradict them, or would ever think of such a thing; when we reflect upon this, and calculate the number of hours that the Pitt system would exist, if we Jacobins had the use of the pulpits only for one fortnight, when we consider this, we cannot find words to express our idea of the laziness, the incomprehensible laziness, that must prevail amongst the Clergy of the established Church.—There are, however, some worthy and diligent men amongst them; and, at any rate, I do by no means believe, that public liberty would gain any thing by exchanging the Clergy for "THE SAINTS," who have been the most steady abettors of the PITT system, and who have been full as eager as any of the Clergy in the cry of "*No Popery*."—In short, they are *Dissenters* merely because they have *no tythes*, and in that name only do they resemble the *Dissenters* of the times before the Revolution: They are as much like the *Dissenters* of old times as a *horse-dung* is like an *apple*. Those were fanatics, but they were honest and just men, full of courage and full of talent; they understood well the rights and liberties of Englishmen, and upon the maintenance of them they staked their lives. The mungrel "*SAINTS*" of our days are as keen for places, pensions, contracts,

and jobs, as the inhabitants of any perjured borough in the kingdom; and, indeed, if I were to be put to it to find out the most consummate knaves in all England, I should most assuredly set to work amongst those who are ironically denominated "SAINTS." They were the great corps of scouts in the famous times of *No-Popery*, and did more with that base and hypocritical cry than all others put together. One of the bawling brutes in my neighbourhood told the people, that "the king, Lord bless him! had saved them all from being burnt by the *papishes*." Was it for a service like this that he was to be exempted from Lord Castlereagh's Local Militia? A congregation of these "Saints," in a neighbouring county, cashiered their Minister because he spoke at a town meeting, against the clamorous outcry of "*No-Popery*;" and, in consequence thereof, a gentleman gave him a living in the Church.—Many, very many, instances of their base time-serving in politics might here be mentioned; but, enough has, I think, been said to show, that the increase of their members cannot be expected to be attended with any good effect. I would let them alone; but, I would give them no *encouragement*. There are persons who like them, because they look upon them as hostile to the Church. Their hostility is for the *tythes*, which they would exact with as much rigour as the present Clergy, and would, if possible, deserve them less. But, my great dislike to them is grounded on their *politics*, which are the very worst in the country; and, though I am aware, that there are many very honourable exceptions amongst them, I must speak of them as a *body*; and, as a body I know of none so decidedly hostile to public liberty. This is an age of *cant*. The country has been ruined by *cant*; and they have been the principal instruments in the work, and have had their full share of the profit.

WM. COBBETT.

State Prison, Newgate, Friday,
24th May, 1811.

THE PORTRAIT of SIR FRANCIS BURDETT, engraved by WM. SHARP, are delivering at No. 27, London Street, Fitzroy Square, and at various Print-Sellers.—Price, £. 1 1s.

PARLIAMENTARY REFORM.

Proceedings in the Common Council of the City of London, on a Petition for granting the

use of the Guildhall for a Meeting upon the subject of Parliamentary Reform.
22nd May, 1811.

Mr. QUIN rose to present a Petition which he held in his hand, which, when he stated that it was signed by Sir John Throckmorton, he trusted would be received without any opposition. With respect to the subject of this Petition, as it might be necessary for him to say something afterwards, he should, for the present, only move that it be received and read.—The Petition was then received and read. It was signed by Sir John Throckmorton, Major Cartwright, Sir Francis Burdett, Mr. Jones Burdett, Mr. Byng, Mr. Brand, Lord Cochrane, and above two hundred others; and stated, that the Committee of the Friends of Parliamentary Reform having given notice of a public meeting to be held in London, on Monday, the 3rd of June, for the purpose of discussing the subject, and preparing a petition thereon; and conceiving that the number and respectability of the Meeting, the dignity of its character, and the effect of the proceedings, would be greatly promoted by its being held in the Guildhall of the City of London, it therefore prayed for the permission of the Corporation, for the Committee to have the use of Guildhall for the purpose on that day.

Mr. QUIN then rose and addressed the Court in support of the Petition. He declared that he never knew that such a Petition was intended to be offered to the Court until this morning: but yet he felt it his duty, as a sincere friend to the greatest of all objects of political importance, not to shrink from the task of presenting and supporting it. He had heard some murmurs of alarm in the course of this morning from persons not very friendly to Parliamentary Reform, that the object of this Petition was to deprive the City of London of its rights and privileges; but he was confident that such apprehensions would be found frivolous, when it must appear to every man, that all the Petition asked for was, the use of Guildhall for a single day, in order to the discussion of a subject already admitted by that Court and by the Livery of London, to be of the utmost importance and the most urgent necessity; and which principle the Court had most forcibly recognised in the Address lately voted to his Royal Highness the Prince Regent.—He was inclined to think the Lord Mayor

himself was, in the plenitude of his power, authorised to grant the permission, of himself, which was now the subject of an application to the Court. He, however, commended the moderation shewn by his Lordship, in deferring to the sense of the Court, which, he had no doubt, possessed the fullest authority for the purpose. There was nothing new or unprecedented in granting the use of Guildhall for purposes unconnected with the immediate concerns of the Corporation of London. Having expatiated shortly on the importance and necessity of a moderate Parliamentary Reform, as indispensable to restore the rights and privileges of the people, and to maintain independent the just prerogatives of the Crown, he moved that the prayer of the Petition be granted.

Mr. FAVEL seconded the Motion, and supported the arguments of the Mover, observing, that the present was a moment the most propitious that had ever occurred for the obtainment of an object, the necessity of which had been avowed by those Statesmen to whose memory the City of London had raised splendid monuments: particularly the great Lord Chatham, and his son, Mr. Pitt; and in favour of which, his Royal Highness the Prince Regent had, almost in the very first public Act of his Government, marked his sentiments, by refusing to co-operate in any traffic of place or power for Parliamentary influence.

Mr. DIXON opposed the motion, and sincerely wished that those men of great landed property who had signed this petition, would pause in their career, and take a lesson from France.

Mr. JACKS declared himself a friend to Parliamentary Reform, to a certain extent; but he would not go the length of certain Reformers, who seemed to have no definite plan.

Mr. ALDERMAN BIRCH observed, that the Gentleman who introduced and supported this Petition, professed to do so on constitutional principles. He thought a Petition signed by so many respectable Gentlemen of great landed property was entitled to all due respect and consideration: but he begged to observe, that if they wished to act constitutionally upon this topic, the only proper mode for them to proceed in was, by discussing the subject within their several counties, and taking the sense of the freeholders there respectively. It was contrary to all precedent for the Corporation of London to grant the use of their Guildhall for the

purposes of political discussion to any persons, save the Livery of London, for whose use on such occasions it was exclusively reserved.

Mr. ALDERMAN WOOD said, that the chief object of the intended Meeting was to stimulate the counties by an example. As such, he should vote for the motion without any hesitation.

Mr. BOAK said a few words, which we could not collect.

Mr. SPENCER had received no notice on the subject of the present meeting: he thought it was very plain that the Court had been crammed with friends, and that in a clandestine manner, to the present motion, and therefore he should vote against it. They were afraid to meet the public voice, and therefore they had recourse to this mean and unmanly subterfuge.

Mr. WHEELER was for the motion.

ALDERMAN SIR W. CURTIS thought the question was, whether such a question ought to be discussed in the capital of the Empire. What could be the consequence of such a question? Who could tell how the peace of the city could be preserved? Who could say what questions would be agitated? (*hear, hear.*) The Court ought to consider that they were going to assemble the people on a disputed point—going to assemble them on a question on which no two were agreed. They were going to grant the use of their Hall in the very heart of the City to men who could not agree even on their own question. With respect to what had been said as to the House of Commons, he had no hesitation in affirming that they spoke the sense of the people. He was as willing as any man to allow that there were some points which ought to be reformed, but still he hoped that such reformation would begin with the House of Commons, itself. (*hear, hear.*) As to the present question, if he, as a chief magistrate, was asked to give the Hall for such a purpose; as a Chief Magistrate, he would consider himself bound to say, "I will not consent to it." The present summons had not been given openly. Let those who were interested, adjourn the question till those who had a competent opinion were present. In order to give those who wished for such a proceeding an opportunity, he should move "to adjourn the question till the next Court."

Mr. WAITMAN was very willing, if such a delay was necessary, to agree to

another Court, but he did not think it was. The Court had frequently given their opinions on the merits of the present question: and of course, agreeing in it, as they did, they could not refuse their Hall for the purpose of its free discussion. The petitioners had come to apply for the use of the Hall, on a subject on which that Court had frequently given an emphatic opinion. Crowded as he saw the Courton that day, he was sure they were competent fully to decide on such a petition. It was far from his intention to go at any length into the question of Reform; but still he must confess, he was glad to hear those who on a former occasion abused the friends of reform as base and revolutionary, were now without courage to arraign their motives. The worthy Baronet said, the House of Commons had spoken the sense of the people! What! How could he look that Court in the face, and say so, even when the Walcheren Expedition was fresh in their minds? How could he say so, when the accumulation of taxation shewed that a Reform was necessary? This was a question in which not only they and their fellow citizens, but even their posterity were interested. Was there any man there so bad as to say, that the Constitution ought to be cemented by corruption? If so, let him vote against this motion. He was not a mad reformer, a reformer so wild as to seek for universal suffrage; but still he was not so intolerant as to condemn those who held a different opinion. He thought, that as the Court had expressed their opinion so emphatically on the subject, they could not now conscientiously refuse their vote to that which they had judged both just and constitutional.

MR. DIXON hoped, that the country would exist for many ages after both he and the Hon. Gentleman who had expressed so desponding an opinion were gone. The arms of this country were not only competent to support our own liberty, but to carry the liberty of England into other nations. This Lord Wellington had proved.

SIR C. PRICE and SIR JAMES SHAW spoke against the motion.

MR. SLADE was for the motion. There was in his opinion no riot to be apprehended; but still, if there was, he thought that the single voice of the Lord Mayor was sufficient to allay it.

The motion was then put:—**Ayes 80.—Noes 45.—Majority 35.**

LIST OF THE MINORITY.

ALDERMEN—Birch, Curtis, Price, C. Smith, Leighton, Shaw, Atkins, Hunter.

COMMONERS—Box, Farr, R. Elliott, Bent, Laing, Hardy, Boak, Harper, Pearson, Atkinson, Bickerstaff, Bartrum, Hammond, Garrett, Stokes, Langton, Birch, Bate, Rea, Dyster, Keril, Johnstone, Paynter, Patterson, Spencer, Chapman, Angel, Vandercombe, Ross, Clarke, Jacks, Hughes, Hale, Ryder.

TELLERS—S. DIXON, Lucas.

LIST OF THE MAJORITY.

ALDERMEN—Combe, Wood, Domville, Goodbehere, Plomer.

COMMONERS—Winter, Winbolt, Griffith, Dawson, Wheble, Reeves, Pontifex, Colebatch, Reeve, White, Dornford, Favell, (teller,) Waithman, Slade, Quin, (teller,) Miller, Crouch, Fisher, Paxton, King, Briscoe, Adams, Wright, Young, Rolls, Carter, Hurcombe, Aberton, Kirby, Gale, Roberts, Pearsall, Betts, Elliott, Dunnett, Daw, Wilson, Rankin, Brown, Blundell, Wiltshire, Margary, Smith, Wadd, Smith, (Cheap,) Phillips, Griffiths, Heygate, Cheesewright, Crockett, Wright, Roberts, R. D. Brewer, Judkins, Pullen, Walker, Cooke, Clode, Davies, Loxley, Bedford, Pownall, Wigan, Howell, Drinkan, Taddy, Fenton, Dixon, (Cripplegate,) Waterhouse, Schroder, Ashley, N. Davis, Cartwright, Nash, Rawlins.

BULLION DEBATE.

(Continued from page 1280.)

..... What was the extent of the difference, or under what circumstances it might be increased or diminished, was another question; but that there was a difference between gold in coin and gold in bullion, was a point upon which he could hardly think it possible to entertain a doubt, as long as the present system of our coinage laws remained in force. It might be argued, that that system was a bad one, and that it ought to be changed. Some Gentlemen had advanced that opinion in effect, if not in terms. They thought that it would be wise and politic to remove all the impediments which the laws at present threw in the way of the exportation of our coin. If the Legislature were to adopt that opinion, and to repeal all the laws now existing upon the subject, and if the guinea were to circulate abroad precisely for the same value that

it did at home, in that case, and in that case only, would the proposition be true, that there was no difference between gold in coin and gold in bullion. But the question, as it appeared to him, could only be properly decided by taking the facts as they did really exist, and not as some Gentlemen might think they ought to exist. Now what were the real facts of the case? This country was under the necessity, from the nature of the war in which it was from necessity engaged, to carry on extensive military operations which required that a considerable quantity of gold should be sent out of the country. By the law, as it now stood, gold in coin could not be applied to this purpose, because it prohibited, under severe penalties, the sending it abroad. If then gold must be employed, and you could not send it in coin, it followed of course that you must send it in the shape of bullion. This circumstance created an increased demand for bullion, and therefore gave it a higher value than gold in coin. Was it then true that gold in bars and gold in coin was of the same value! His Hon. Friend (Mr. Huskisson) certainly had advanced that opinion, and seemed to think gold was natural money, and of the same value in whatever shape; but the fact was, that coin was not of the same value abroad as bullion, because it could not be exported; and bullion was not of the same value at home as coin, because it was not a legal tender. He therefore contended, that there was no proof before the Committee that the paper money of the Bank of England was depreciated in the sense in which he understood and had explained that term; that is to say, that the Bank note bore the same relative value to a guinea that it always did, for all the purposes for which a guinea was legally applicable. If the paper of the Bank, which was only intended for internal circulation, was equal to the guinea considered only with a view to internal circulation, for which it was also exclusively intended, then most assuredly the Bank paper could not be said to be depreciated in value.—All therefore, that his Honourable Friend (Mr. Huskisson) had said about the superior value of a light guinea to a heavy one, which appeared so very ingenious to an Hon. Gentleman opposite to him (Mr. Parnell), had, in fact, no bearing upon the real question. Because if a guinea from the deficiency of weight was put completely out of cir-

ulation, it lost its character of coin, and thereby became bullion; and then, for the reason he had just stated, it would acquire an additional value. Much had been said about the word "standard," and some Gentlemen on the other side had displayed a strong desire to be facetious upon the subject. If he were asked what he understood by that word? he should say that he did not consider gold as a standard or silver as a standard, but he understood gold and silver bound down by law to a particular and relative value with each other; not gold alone, but gold tied down to a given relation to silver, which also made part of the general standard. And here he begged to make an observation or two with regard to the literal accuracy of the first proposition of the Hon. Gentleman:—If the House were called upon to record a solemn statement of the law of the country, they ought undoubtedly, to take care that that statement was accurate. Now the assertion in the Resolution was not strictly true; it asserted, that the only money that could be tendered in Great Britain above the value of twelve pence must be gold or silver; and that the amount at which it was to pass current was to be fixed by the King's prerogative. This was not, strictly speaking, the law; because silver to the amount of 25*l.* was a legal tender, though it was not of standard weight. Now, as 999 out of every 1000 payments in this country did not exceed that sum, it would be most improper for Parliament to record upon its Journals as a truth, a proposition which was erroneous in such an immense majority of cases.—Gentlemen had talked about scales which regulated the silver and gold coin. But with regard to silver, there was no law which said that a shilling should not be current when it was under the standard weight; on the contrary, up to the extent of 25*l.* it might by law be circulated, if not of standard weight. But there was another point to be observed with regard to silver. It was legal to tender to any amount shillings at 5*s.* 2*d.* an ounce, yet the price of silver in bullion was 5*s.* 11*d.* an ounce. He mentioned those as facts which certainly ought not to be lost sight of in the consideration of the present question. He knew how much the patience of the House was exhausted, and therefore he would confine himself as much as he could to the most important points of the case.—The really important question then for Parliament to determine,

was this, what ought they to do? What, under all the circumstances of the case, would it be wise and politic for them to do? This at least was his view of the object to which their deliberations ought to be directed; and he thought he acted with wisdom in referring to the conduct of our ancestors in circumstances which were considered to be similar to the present, as a guide for our conduct under all difficulties of the country. He did not differ from those Gentlemen who maintained as an abstract proposition, that a diminution of Bank paper would have a tendency to diminish the balance of exchange; it would probably produce that effect; but it would be at the expence of the most dreadful calamities to the country: The case of the French bank, at a former period, had been referred to. In that case, the Bank had involved itself in difficulties from an over-issue of paper; the Directors diminished the quantity of their paper, and the consequence was, that the credit of the Bank was restored; and it was also said that the diminution of the paper had had an effect upon the exchange. The latter part of the statement might be true, but he very much doubted it. The original capital of that bank was two millions; it had issued paper to the amount of four millions, which had involved it in embarrassments; to relieve which it withdrew two millions from circulation, and it was not very probable that such a sum could affect the general exchange of France. But the Hon. Gent. who had adverted to this bank admitted, that though the narrowing its circulation had removed its difficulties, yet it produced very great embarrassments among the commercial part of the community. The bank, said he, had the courage to narrow its circulation; or in other words, it had the courage to take care of its own interests, without any regard to those of the community. Was that the principle which he would recommend Parliament to adopt in the present instance? But if the withdrawing of two millions from the circulation in France, had produced such disastrous consequences to her trade, what would be the effect in this country under all the circumstances of the present times, if the Bank of England were to withdraw its paper, paper which it had been said formed the whole circulating medium of the country? Would it not ruin the manufacture? Would it not destroy the agriculture? Would it not dry up all those

sources of wealth which enabled this country to make exertions proportioned to the exigencies of the awful period in which we lived? And for what object was Parliament to incur the risk of all these dreadful calamities? Why, for the purpose of making an experiment to bring the rate of exchange nearer to par!!! But the Gentlemen on the other side, in calling upon Parliament to be guided by the wisdom of our ancestors, had referred particularly to the events in 1796 and 1797. If there was any one passage in the report which excited his astonishment more than another; if there was one part of it more unguarded, more inaccurate, more unfounded, than another, it was that which referred to the transactions of the period alluded to. Unless he totally misunderstood the question, the case which had been quoted, if it applied at all to the present question, made directly against the arguments of those by whom it had been adduced. [Mr. Perceval read an extract from that part of the Bullion Report, which stated, that soon after the establishment of the Bank of England its notes were depreciated, and considerable embarrassments ensued, and that those embarrassments had been removed by a new coinage, and by reducing the quantity of Bank notes. The two operations then, in the opinion of the Committee which relieved the Bank in 1693 and 1697, were the coinage, and the diminution of the number of Bank notes, and this was recommended to the notice of the House as a case in point. He begged to observe, however, that if it was a case in point, that that case had occurred when there was no restriction upon the cash payments of the Bank. But it was said there was at that time an excess in the issue of Bank notes, he could hardly believe that the Bank would so soon after its establishment issue more notes than was necessary; the real fact was not that the Bank had issued more notes than were necessary, but that they had issued more than their credit would bear. Now, what were the remedies? First, the coinage. The new coinage certainly did turn the balance of exchange in our favour, because almost the whole of it immediately found its way out of the country. In three years not a shilling of it was left in the kingdom; and he begged to observe, that this new coinage cost not less than between two and three millions. The other remedy applied was the diminution of the Bank notes. Now,

what was the fact? The capital of the Bank originally was 1,200,000*l.*: in order to relieve its embarrassment, the capital was augmented to two millions, and the subscription for the additional 800,000*l.* was to be paid four-fifths in Exchequer tallies, and one-fifth in Bank notes; so far, therefore, the Gentlemen were right; one-fifth of the value of 800,000*l.* in notes was taken out of circulation: but by the very same operation the Bank were authorised to issue 800,000*l.* in fresh notes, so that the *diminution* of paper, which had produced such beneficial effects, consisted in withdrawing about 160,000*l.* worth of notes, and issuing fresh ones to the value of 800,000*l.*!! This was the precedent which the Committee had recommended to be followed in the present instance, for the purpose of diminishing the quantity of paper in circulation! (Mr. Perceval read an extract From Tindal's Continuation of Rapin, which stated that the great commercial embarrassments in the reign of King William had been relieved by an issue of paper.)—The Right Hon. Gentleman then took a view of the case of Ireland in 1804, which had been so often alluded to. The evil then complained of arose, not from excess of paper, but from a want of confidence. That it was not the effect of an excess of paper was proved, by the circumstance of its being cured before any diminution of paper had taken place. Subsequently there was a small diminution in the paper currency, and then the exchange became unfavourable to Ireland. He did not mean to say that this was caused by the reduction of paper, though afterwards, when the issues of paper increased, their exchange was greatly recovered. From the view which he took of the subject, he apprehended that there could be nothing found in the three cases mentioned, those of the Bank of Ireland, the Bank of France, and the Bank of England, that could encourage them to adopt the line of conduct recommended by the Committee. It was quite impossible for him to go through all the points on which he could wish to speak, he therefore would confine himself merely to those which it might seem improper for him to pass by. Adverting to what had been said with respect to the dollars, he wished to know what those who censured the late proceeding were of opinion should have been done on such an occasion? That a something was necessary to be done, he believed no one could deny;

and he had no hesitation in saying the measure adopted was wisely preferred to any other. On the subject of the exchanges, there was one point which he wished to bring before the Committee. How was it possible the principle of the Bullion Committee could be right, namely, that the excess and depreciation of Bank paper could occasion all the difficulties which had occurred within the few years which had elapsed since the passing of the Bank Restriction Act? That Act, as they all knew, was made in 1797. No alteration in the exchange was felt for some time; but in the years 1800 and 1801 the scarcity of, and great demand for coin, occasioned a great sensation in the exchanges, and a great increase in the price of bullion. The scarcity, however, which was felt in 1800 and 1801 ceased in 1802, and the pressure which it had caused ceased also, or at least was diminished in a very considerable degree. He would now call the attention of the Committee to the eleventh resolution of his Right Hon. Friend. "That the average price of wheat in the year 1798, was 50*s.* 3*d.*; in 1799, 67*s.* 5*d.*; in 1800, 113*s.* 7*d.*; in 1801, 118*s.* 3*d.*; and in 1802, 67*s.* 5*d.* That the exchange with Hamburgh was in January, 1798, 32*s.*; January, 1799, 37*s.* 7*d.*; January, 1800, 32*s.*; and January, 1801, 29*s.* 8*d.* being in the whole a fall of 22 per cent. In January, 1802, 32*s.* 2*d.*; and December, 1802, 34*s.* Now from the history of those five years, and the manner in which the exchanges recovered when the scarcity which had led to the pressure of them had ceased, he thought with an extraordinary foreign expenditure for the last few years, occasioned by the war in Spain, and expenses incurred in the Baltic, the effect produced on the exchanges might reasonably be ascribed to causes similar to those from which the evil was known to arise before. The Committee did condescend to admit that these causes might, in some measure, contribute to the effect produced; but they could not deny this; they would not allow them their due weight. The resumption of cash payments was impossible. Gold could not be procured, and if it could, the Bank would immediately be drained of it, without any advantage to the public; and that proposed as a remedy would but aggravate the evil, and accelerate that it was their most anxious wish to avoid. Under these circumstances, however, the rational Resolution proposed by

the Committee was to do away the Bank restrictions, which acting singly, had produced before no sensible effect, in order to get out of the difficulty; while those causes which were known to have given birth to it before, were to be disregarded, though they had been felt for three years, and were still increasing in force. If this were rational, he confessed his capacity was not framed to understand it. If such a measure were unhappily adopted, it might restore the balance of trade, but it would destroy the foundation of the country, and render it impossible to continue that contest which all were agreed ought not now to be relinquished. From what had been heard in the course of the debate, it was clearer than ever that that course recommended by the Committee was not practicable; and if it were practicable it would be most ruinous. It had been said, the proposed line of conduct ought to be pursued, in justice to the public creditors; but if a proposition were adopted which would ruin the country, he thought it was not very likely that it would then find itself in a situation to do justice to its creditors. The state in which we were placed at present, was one which if it rendered us unable to do them justice, was one which had resulted from unforeseen circumstances growing out of the adoption of a line of conduct which was indispensably necessary to the salvation of the country. Would it now be justice, with their eyes open, to take a step which must eventually be prejudicial to the interest of the creditor, and most injurious to the community at large? Were those who had made contracts to be subjected to ruin by the adoption of a new system? Having now stated, not all he could have wished to have said, but that which appeared to him of the greatest importance, he now came to this conclusion; that the measure proposed was a measure which, if adopted, would be adopted without proof of its necessity or expediency, against the evidence on which it was founded, and contrary to the examples of former times; and they, in adopting it, would disgrace themselves for ever by becoming the voluntary instruments of their country's ruin.

Wednesday, May 15.

Mr. TIERNEY said, in rising to propose his Amendment to the third Resolution, he would avoid entering into any general discussion of the question, which he con-

sidered as completely exhausted by what had fallen from the different Members who had spoken on it, and especially by those who had spoken on his side of the House. He could not avoid, in particular, complimenting his Honourable and Learned Friend who had opened the debate, of whom it was but justice to say, that in his opinion a greater reach of mind, greater industry, or a greater power of forcible and impressive eloquence, than he had displayed, had rarely ever occurred in the Parliamentary History of this country. He agreed most cordially in the doctrines laid down by his Honourable and Learned Friend, on the principles of the question; and if he had not differed with him on the last Resolution, with respect to the remedy, he should not now have troubled the House. Perhaps the wisest course would have been, not to have done any thing upon the Report, and left the Bank to have profited by it; and if the Report had been suffered to work its own way, he would not have been disposed to suggest any other method of giving efficacy to it; but when not content with the rejection of the Resolutions of his Honourable Friend, it had been thought advisable that the House should declare an opposite set of Resolutions, the utmost danger was to be apprehended to the country if they were to be adopted. He, therefore, conceived it necessary to come forward with an Amendment, which should do away all the ill effects of such Resolutions, and to save trouble, he would introduce it at the third Resolution, which professed to set the question of depreciation at rest. It did not, however, set the question at rest; nothing could be farther from it. It was proposed as an answer to a Resolution of his Learned Friend (Mr. Horner), which states, that the actual value of the paper currency was depreciated in comparison with standard gold; but instead of controverting that Resolution, it escaped from it, and referred to the public estimation. What could be more idle than such an answer?—What did the Right Honourable Gentleman mean by the public estimation?—Did he mean the estimation that attached to currency throughout the world?—Or did he mean the estimation in this country in particular?—He certainly meant the latter, for nobody denied that our currency was depreciated in the estimation of foreign countries. The Resolution was therefore not correct, if not limited to the internal transactions of the

country. But he would ask how could a currency be sound in one country and unsound in another?—How could that be an equivalent in one country which was not an equivalent in another? This was the question for consideration. How far, even in our own limited circle, the currency could be considered as a fair equivalent, was a matter of doubt. The Right Hon. Gentleman had indeed said it was, but there had been brought forward several instances to the contrary. It might be said, that these instances were too easily believed by those who held opinions which they countenanced. But a paper had been put into his hands which threw considerable light on the subject. The Right Honourable Gentleman had a deputation some time ago from several of the most respectable traders in London, when they stated that a great part of the evils which the commerce of the country were suffering, were owing to the depreciation of the currency. They stated expressly to the Chancellor of the Exchequer, that there was a depreciation, and that the evils of the low exchange was to be attributed to it. The paper containing their resolutions was signed by the house of Wm. Mellish and Co. by Thornton and Co. by Sir Chas. Price, and by several of the most respectable houses in London. Whether that opinion was right or wrong, he would not say; but when it was expressed by a deputation from the most respectable houses in London, it was rather singular, that a Resolution should be brought forward, asserting that there was no depreciation in the public estimation. But he did not mean to enter upon the general principle at present; for he could add nothing to what had been so well laid down by his Learned Friend (Mr. Horner). He believed the cause of the depreciation was an excess; and he could have no doubt of the excess. This would be the conclusion in ordinary times, and it was incumbent on the Right Honourable Gentleman opposite, to shew that the effect was to be attributed to some other cause.—There were at present 777 country banks, endeavouring to circulate as much as possible without any check, and the circulation was to be presumed always full. An Hon. Gentleman stated that a country banker wished lately to circulate notes for 50,000*l.* in addition to what was already in circulation, but that he could only circulate 1,000*l.* more. This failure was attributed by that Hon.

Gentleman and himself to quite different causes; for he (Mr. Tierney) could only attribute the failure to the circulation being already full, and that there was no room for more. When there are so many country banks, they will always be on the watch for profit; and if there is a tendency to filling it became necessary to shew that they had not overshot the mark.—When they came to consider depreciation, which was no more than a presumption of excess, how could any man doubt that excess had given occasion to it. He would say one word as to depreciation. He should be glad if any other word in the language could be found to answer the purpose; for it might be understood to mean discredited. There was no one word, he believed, could express the precise idea, but the proper idea, he believed, which was meant to be conveyed, was lessened in value. Paper was lessened in value by the price of gold rising above the price of the currency. Though he himself, for instance, in his individual dealings might find no difference between guineas and paper, would any man say, in discussing the estimate of value, that paper was equally valuable with gold. It had been urged that this supposes the laws of the realm to be broken; but every day they were broken; and though this might be lamented it could be no surprise. No human being could doubt, that if gold in bullion was more advantageous than paper, that bullion would be preferred to paper. When persons were seen every where alive to the smallest variations of stock, and ready to take advantage of an eighth per cent. was it reasonable to think that they would, in this case, be so much asleep as not to convert 20*s.* into 25*s.*? Go to the bullion merchant, and see if the same quantity of bullion can be got for paper as for guineas. Supposing a person to have connection with Ireland, which would he prefer? How then could it be said that they were equal? On this subject he should say less, because nothing was ever more happily exposed and ridiculed than the proposition was by a Right Hon. Gent. (Mr. Canning). There was no Resolution he more objected to than that which attributed the unfavourable exchange to the state of our trade. Was it thought that the opinions of the Bullion Committee were dangerous, and that an opinion publicly expressed, and which would be circulated throughout all Europe, that the enemy of this country had been able to

effect the destruction of our trade, was not much more dangerous.—All this would be much better if passed by. It is acknowledging, that although we may have put the enemy to great distress, he has put us to still greater distress.—The Bullion Committee had been called theorists; but they pointed to a remedy; but their opponents point out no remedy, which is not in the power of the enemy. Every person would ere long, however, become convinced of the soundness of the opinions of the Bullion Committee, and although a sudden reduction of issues might be dangerous, yet it would be necessary that a reduction should somehow or other take place. He did not deny that the evil might partly originate in our embarrassments abroad; but that could be nothing like the whole cause, and ordinary effects could only be ascribed to ordinary causes; and their causes were the issues.—A reduction, no doubt, would occasion a certain inconvenience, but what was the sort of trade it would principally affect? the Right Honourable Gentleman (the Chancellor of the Exchequer) would wish that in the midst of an expensive war we should feel no inconvenience; but no madman in Abyssinia or any where else could imagine that in war it could be so managed as that we should not know whether we were at peace or war. This is the project of the Right Honourable Gentleman opposite, and the Noble Lord (Castlereagh) under the Gallery. They support the Bank Restrictions on a new system, against which he should raise his voice as pregnant with ruin. He could not conceive how any country could be going on more certainly to ruin than this, if the stoppage of the Bank should be adopted, not from principles of safety, but from principles of benefit. Supposing a year of scarcity, what would become of us?—If the coin be gradually leaving the country, the day would come when nothing but paper would be in the country. How then should we be able to procure any thing from abroad?—Lord Liverpool seemed to have written with a prophetic eye to some future Chancellor of the Exchequer, who should venture to maintain that we should have paper at home that we might send all our money abroad. That respectable writer stated the danger of the idea, that we possessed the alchymy of turning paper to gold, and that we might export all our gold to those countries who did not possess that alchymy.

He could not help speaking with disdain, when he heard a British Chancellor of the Exchequer maintain that such a system should be persevered in, not for safety, but for benefit, and for the more effectually carrying on foreign war. This was, he owned, more than he expected to hear. That was the first thing for what Parliament ought to provide a remedy, and it would be doing much, if he could prevail on Parliament to discountenance such an opinion. The Resolution which he should propose would avoid the difficulty of the last Resolution of his Learned Friend (Mr. Horner). It was impossible to say what would be the situation of the country at the end of two years; definite periods too could be easily enlarged, as there were already but too many instances of. The best thing, therefore, at present, was to declare that nothing could justify the restrictions but the public safety. He believed a hint would go a great way with the Bank of England. It had been stated by a Bank Director, that they had advanced three millions without interest to Government, and this was renewed at the end of three years; so that we entered into a disgraceful partnership with the Bank. The Bank had totally left the principles upon which they acted previous to 1797, when Mr. Pitt, in the plenitude of his power, could not prevail on the Directors to lend him money on the land and malt-taxes, to enable him to assist Austria. He did not blame the Directors, but it was certain there was an entire change of principles. If there was no change, however, there could be no objection to his motion, which was to declare, that it was highly important that the Bank restriction should be removed at the earliest period at which it could be done consistent with the public safety; and that, during the restrictions, the Bank should continue to act upon the principles upon which they acted previous to 1797.

SIR JOHN SINCLAIR would not have risen at so late a period of the discussion, and after so many speeches of extraordinary ability, but for one or two considerations. He had been called by an Honourable Gentleman, some evenings before, a proselyte. He did not believe that it was his intention to throw any slur or imputation on his (Sir J. Sinclair's) conduct, not being conscious of having acted upon any other impressions that might naturally operate on a mind open to conviction. He had opposed the restriction in

1797, from a principle of public duty, conceiving it to be injurious to the public interest; having since changed his opinions, he now opposed with similar motives a new measure, which he was confident would be attended with the most ruinous effects. Notwithstanding all that had been said in daily, in monthly, and in quarterly publications on this subject, his persuasions remained unaltered. He held that there were two sorts of currency in the country, a metallic and a representative currency, the latter of which was applicable to all the purposes of the former, and to others beside. He wished Gentlemen to turn their attention to those countries which did not enjoy the advantage of this representative, or paper currency. In China, he begged leave to observe, in the first place, there was a population of 333 millions, and yet there was in that extensive empire no coinage, nothing but cash; he did not know whether they borrowed the word from us, or we from them. (*A laugh.*) Bank money might be described as money issuing upon good security, and always returning in a limited time to the coffers whence it was issued, thus constituting an unobjectionable and perfect circulating medium. Would not paper make purchases of every description, as well as coin, at the present moment, and would it not go just as far, provided it was in sufficient quantity? The advantages of a paper currency he conceived to be these; first, That it might be increased according to the demands of circulation: 2dly, That it made us independent of foreign countries for our currency; and lastly, That it exerted a magical influence on all internal improvements, trade and manufactures. Loans were in consequence easily made at low interest, in the midst of expensive wars, new roads, and canals undertaken, and the spirit of enterprize universally diffused. (*Hear, hear, hear, from Mr. Perceval.*) With one hand Great Britain appeared spreading cultivation over the land, and with the other extending foreign commerce, and defeating a foreign enemy. (*Hear, hear!*) Already was Portugal delivered, and he ascribed this glorious event to the abundance of our circulating medium. Our modern Midas might dwell, indeed, upon the mischief of an excess of currency, and assert

its existence in defiance of the clearest and most indisputable evidence. (*A laugh.*) He regretted, however, that the effect said to have been wrought upon the ancient Alchymist, by dipping in the river Pactolus, was not at the present period likely to follow the immersion of the Bullion Committee either in the Thames, the Tweed, or the Shannon. (*A laugh.*) A work had been published by a Mr. Du Pont, entitled, "L'Etat de France," upon the subject of the Paris Bank, which failed in 1806. By this it appeared that its capital had never exceeded 2,000,000*l.* not more than that of the Bank of Scotland, and less than that of Ireland. Was this case, then, deserving of a comparison to that of the Bank of England? (*Hear! hear!*) The same writer made another very striking observation. The quantity of Bullion in India was enormous,—it was constantly increasing, and yet interest was at twelve per cent.; and to use his own expression, 'Les Pauvres sont misérables, et les riches tous méchants.' (*A laugh.*) He would now mention three tests by which an excess could be judged; did Bank-notes pass currently from hand to hand?—Were they received at the Exchequer?—And did the circulation not exceed in amount the revenue? If these questions were answered in the affirmative, no excess could have taken place. Having made these remarks, he would now simply state a few facts. During four years our funded debt had only increased 12,000,000*l.* and since 1801, the whole increase of our revenue amounted only to 13,373,000*l.* [*Hear! hear!*] Was it possible then that men of common understanding could any longer assert that our resources were declining, or that there was any evil in our present system of currency? It was a saying of Frederick the Great, that it was a happy thing the systems of metaphysicians had no influence on the price of the quarter loaf; and in the same spirit he earnestly deprecated the adoption of the counsels of the Bullion Committee, whose reasonings, however ingenious, led to the most pernicious consequences. The greatness and welfare of a State were all comprehended in the preservation of its established religion, its established government, and its established currency.

(*To be continued.*)